



Katie M. Brown  
Counsel

Duke Energy  
40 W. Broad Street  
Suite 690  
Greenville, SC 29601

☎: 864-370-5296

[Katie.Brown2@duke-energy.com](mailto:Katie.Brown2@duke-energy.com)

April 14, 2022

**VIA ELECTRONIC FILING**

The Honorable Jocelyn G. Boyd  
Chief Clerk/Executive Director  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, SC 29210

**Re: Application of Duke Energy Progress, LLC for Approval to Issue and Sell  
Securities  
Docket Number: 2021-355-E**

**Report of Issue and Sale of Securities**

Dear Ms. Boyd:

Attached for filing in the above-referenced docket please find Duke Energy Progress, LLC's Report of Issue and Sale of Securities in regard to the authority to issue and sell securities granted to the Company by the Commission in Order No. 2022-76.

Sincerely,

A handwritten signature in blue ink that reads "Katie M. Brown". The signature is written in a cursive, flowing style.

Katie M. Brown

Enclosure

cc: Parties of record

**BEFORE  
THE PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA**

DOCKET NO. 2021-355-E

In the Matter of	)	
Application of Duke Energy Progress, LLC for	)	<b>REPORT OF ISSUE AND SALE</b>
Authorization to Issue and Sell Securities	)	

Pursuant to the order issued by the Commission in this docket, Duke Energy Progress, LLC (the “Company”) reports the following:

**A. Securities Issued and Sold**

On March 17, 2022, the Company issued, sold and delivered to Citigroup Global Markets Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, MUFG Securities Americas Inc., and Scotia Capital (USA) Inc., as Agents for the underwriters, \$500,000,000 aggregate principal amount of Sustainable First Mortgage Bonds, 3.40% Series due 2032 (the “2032 Bonds”) and \$400,000,000 aggregate principal amount of Sustainable First Mortgage Bonds, 4.00% Series due 2052 (the “2052 Bonds” and collectively, the “Sustainable Bonds”). The price to the public for the 2032 Bonds was 99.737% of the principal amount thereof, and the yield to the public was 3.431%. The price to the public for the 2052 Bonds was 99.134% of the principal amount thereof, and the yield to the public was 4.050%. The commission paid to the underwriters of the Sustainable Bonds was \$6,750,000, less a reimbursement of \$1,500,000, resulting in a net commission of \$5,250,000. The net proceeds realized from the issuance, sale and delivery of the Sustainable Bonds were \$888,471,000, before expenses and the underwriters’

reimbursement. The net proceeds from the sale of the Sustainable Bonds will be used to finance or refinance, in whole or in part, existing or new Eligible Projects. Eligible Projects means projects within the following categories: Renewable Energy, Energy Efficiency, Climate Change Adaptation and Socioeconomic Advancement and Empowerment. Pending the disbursement of the aggregate net proceeds, the net proceeds are expected to be used to pay down a portion of the Company's outstanding intercompany short-term debt under its money-pool borrowing arrangement with Duke Energy Corporation. Expenses incurred in connection with the issuance and sale of the Bonds were estimated to be \$960,000.

In conjunction with the issuance of the 2032 Bonds, the Company settled \$500,000,000 notional amount of 10-year pre-issuance interest rate hedges for a gain of \$27,933,448, which will be amortized over the life of the 2032 Bonds.

#### **B. Exhibits**



The Company files herewith copies of the Ninety-second Supplemental Indenture, dated as of March 1, 2022, and the Underwriting Agreement, dated March 14, 2022, in the final forms in which the same were executed and delivered, marked Exhibits A and B respectively.

#### **C. Remaining Authority Under Commission Order**

Immediately following the issuance of the Bonds and the Notes, there were \$2,600,000,000 of securities available for issuance pursuant to the Commission's order in this docket.

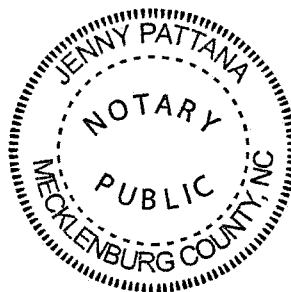
Respectfully submitted this 14th day of April, 2022.


DUKE ENERGY PROGRESS, LLC

  
By  Robert Lucas III  
Assistant Secretary  
Duke Energy Progress, LLC

STATE OF NORTH CAROLINA )  
COUNTY OF MECKLENBURG )

Sworn to and subscribed before me,  
this 6<sup>th</sup> day of April, 2022



  
Notary Public

My Commission expires: 06/28/2025